GOVERNMENT OF INDIA
COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:1353
ANSWERED ON:11.03.2005
INVESTIGATION BY SFIO
Owaisi Shri Asaduddin;Sangwan Shri Kishan Singh

Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether Serious Fraud Investigation Office (SFIO) was set up in October, 2003;

(b) if so, the number of such cases referred to SFIO so far;

(c) the number of investigations completed by the said office;

(d) whether the suggestion submitted by SFIO in regard to improving the system are being looked into by an expert committee;

(e) whether the said committee has submitted its report; and

(f) if so, the details thereof and steps taken or being taken by Government to simplify the procedure of investigations?

Answer

MINISTER OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA)

(a): Yes Sir.

(b)& (c): Twenty-Six cases have been referred to Inspectors drawn from Serious Fraud Investigation Office (SFIO) for investigation so far under section 235/237 of the Companies Act, 1956. So far, investigation has been completed in four such cases.

(d), (e) & (f): Steps are taken from time to time to stream line the system of investigation on the basis of experience gained with each investigation. No expert committee has been constituted to specifically go into any suggestion by SFIO in regard to improving the systems of investigation into corporate fraud.